



CALIFORNIA STATE TREASURER BILL LOCKYER

# NEWS RELEASE

## FOR IMMEDIATE RELEASE

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## **Treasurer Lockyer Comments on Legislative Passage of New Budget Plan**

SACRAMENTO – State Treasurer Bill Lockyer issued the following statement on the Legislature’s passage today of an \$18 billion budget rescue plan:

“The plan passed by the Legislature is a significant step forward in the effort to solve our budget crisis. Its enactment would send a positive signal to the capital markets that California, at long last, has mustered what it takes to start down the road to sound fiscal health. Its rejection would leave us in even worse shape tomorrow than we are today. Investors are growing increasingly frustrated with California’s chronic budget mismanagement and political paralysis. If we throw away an \$18 billion solution, under these circumstances, investors will throw up their hands in disgust, and we likely will suffer the humiliation of seeing our credit rating sink even lower.”

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